change the scrips from the Forward list of shares to end the monopoly in the specified section and to reflect the indices?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The Securities and Exchange Board of India (SEBI) has been established on 21st February, 1992 with statutory powers and functions to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. SEBI has already intdoduced several reforms in stock exchanges such as restructuring of governing bodies of stock exchanges, greater transparency in the operations of stock exchanges, capital adequacy norms for stock brokers and inspection of stock exchanges and their members.

(c) and (d) Asian Development Bank has been approached for a loan of US Dollars 250 million to support a number of reforms relating to the capital market. As the loan is yet to be approved, it is premature to indicate the names of the Stock Exchanges which would benefit from the loan.

(e) The composition of the scripts in the specified group of shares is decided by the governing board of the concerned stock exchange and, therefore, Government have no role in this regard.

Setting up of Supervisory Board

469. MISS SAROJ KHAPARDE: Will the Minister of FINANCE be pleased to state:

(a) whether a seprate board of the Reserve Bank of India for financial supervision over banks and other financial institutions has become operational; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) No, Sir. The Board has not yet been set up by Reserve Bank of India.

(b) Dtes not arise.

Increase in outflow of funds

470. SHRI N.E. BALARAM:
SHRI N. GIRI PRASAD:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the outflow of funds (foreign exchange) has reached around Rs. 1700 crores during the first half of the year 1993-94 as compared to Rs. 814 crores during the same period last year;

(b) if so, the details of various heads under which the funds had flown out of the country and Government's reaction to this increase?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) In the first half of the year 1993-94, there has been no net outflow of funds (foreign exchange) in view of the fact that the foreign currency assets of the Reserve Bank of India have increased by Rs. 3728 crores (US $ 1.2 billion) from Rs. 20140 crores (US $ 6434 million) at end March 1993 to Rs. 23868 crores (US $ 7629 million) at end September 1993.

Setting up of a Capita fund under Joint venture

471. MISS SAROJ KHAPARDE: Will the Minister of FINANCE be pleased to state:

(a) whether the Industrial Finance Corporation of India Limited (IFCI) propose to set up a new venture of

capital fund promoted together with the World Bank, the International Finance Corporation (IFC) and the Unit Trust of India (UTI); and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The Industrial Finance Corporation of India Ltd. have reported that they propose to float a second Venture Capital Fund as a scheme of UTI in participation with foreign lending corporations. The quantum of the Fund, the participating institutions and other details have not yet been finalised.

Externa debt of India

472. SHRI SUKOMAL SEN:
SHRI JIBON BEHARI ROY:

Will the Minister of FINANCE be pleased to state that what was the total amount of external debt as at the end of March, 1993 and the steps Government propose to take to reduce it?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) As per the Status Report on India's external debt, the total external debt including NRI deposit, defence debt and short term debt is estimated to be U.S. $ 85.4 billion as at the end of March, 1993.

The Government has taken a number of steps to bring about improvements in revenue receipts, to eliminate inessential and low priority expenditure, to boost exports, to increase invisible earnings, to ensure efficient import substitution, to increase non-debt creating inflow of foreign funds, and to reduce dependence on borrowed funds for financing expenditure. These steps would improve, in long term, the economic condition of the country and revitalise our growth process, including our export earning capacity, so as to enhance our capacity to generate sufficient funds needed for the economy to repay the loans and thus reduce dependence on borrowed funds.

U.S. Dollars belonging to Indians slashed in foreign Banks

473. SHRI KRISHAN LAL SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that thousands of U.S. dollars belonging to Indians are at present stashed in foreign banks;

(b) whether Government had explored the possibility of tapping this source before taking loans from I.M.F. and other connected agencies;

(c) if so, the results of such exploration and what were the handicaps coming in the way in this regard;

(d) whether any efforts were made to remove them; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (e) There is a perception in some quarters that many Indian nationals and non-resident Indians have clandestine holdings of foreign exchange abroad. In cases where specific intelligence/evidence is received, action is taken by the Government under the Foreign Exchange Regulation Act, 1973. With a view to attracting inflow of foreign exchange held abroad by resident Indians in contravention of existing regulations, Government had in the year 1991 launched the Remittances in Foreign Exchange (Immunities) Scheme, 1991. According to a report of the Reserve Bank